

ecm

ENVIRONMENTAL MARKETS

PRODUCT SCHEDULE 11 *I-REC(E)*

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SCHEDULE 11 – EVIDENT CODE FOR I-REC(ELECTRICITY) PRODUCTS

1. SCOPE

1.1 This Schedule applies to spot Transactions in energy attribute certificates issued under the Evident Code for I-REC(Electricity) and recorded in the Evident I-REC(E) Registry, as accepted by ECM for trading, clearing, and settlement.

2. REGISTRY AND STANDARD

2.1 Products under this Schedule are issued in accordance with the Evident Code for I-REC(Electricity) and are governed by the rules, methodologies, and programme requirements of the Evident I-REC(E) Registry, as amended from time to time, which are incorporated by reference.

3. DEFINED TERMS

3.1 For the purposes of this Schedule only:

- (a) Approved Registry means the Evident I-REC(E) Registry.
- (b) Asset Unit means an instrument issued under the Evident Code for I-REC(Electricity) known as an I-REC(Electricity) Product Certificate (IREC), representing the environmental attributes associated with the generation of one (1) megawatt hour (MWh) of renewable electricity.
- (c) ECM Wallet means a registry account or wallet controlled by ECM for the receipt, holding, and delivery of Asset Units in connection with Transactions.
- (d) Participant Designated Registry Account means a registry account designated by a Participant for the delivery to or receipt from ECM of Asset Units.

4. PRODUCT SPECIFICATIONS

4.1 The specifications of tradeable Products under this Schedule are set out in the Exhibit(s) to this Schedule. Each Exhibit forms an integral part of this Schedule.

4.2 ECM may add, amend, or remove Products by updating the Exhibit(s).

5. SETTLEMENT, HOLDING AND REDEMPTION

5.1 Products are settled through ECM's standard principal-based settlement process, on a delivery-then-payment or payment-then-delivery basis (as applicable), with Asset Units delivered to or from registry accounts designated by Participants or held in ECM-controlled wallets.

5.2 Asset Units may be held or redeemed in accordance with Participant instructions, the Evident Code for I-REC(Electricity), and the ECM Rulebook.

5.3 Settlement timing, delivery mechanics, redemption, failures, and fees are governed by the ECM Rulebook and the applicable Confirmation.

EXHIBIT 1 — I-REC (ELECTRICITY) (SPOT)

Product Specifications	
Product Description	The I-REC(Electricity) Spot Product represents a standardized spot physical delivery product for energy attribute certificates issued under the Evident Code for I-REC(Electricity) and recorded in the Evident I-REC(E) Registry. Each Transaction relates to the delivery of Asset Units having the attributes specified in the applicable Transaction and Confirmation, including country, technology, production period, and any other agreed characteristics. Delivery is effected by the transfer of Asset Units into the relevant ECM Wallet, and delivery is deemed complete upon crediting of such Asset Units to that ECM Wallet.
Registry	Evident I-REC(E) Registry
Programme / Code	Evident Code for I-REC(Electricity)
Unit	1 megawatt hour (MWh)
Asset Unit Type	I-REC(Electricity) Product Certificate (IREC)
Product Code	IREC-[Country]-[Technology]-[Production Period]
Country	As specified in Transaction
Technology	As specified in Transaction (e.g. Solar, Wind, Hydro)
Production Period	As specified in Transaction
Geography	Country of generation
Lot Size	Minimum 1 Asset Unit; increments of 1 Asset Unit
Settlement	Delivery then Payment
Standard Timeline	T+3, unless otherwise specified in the applicable Confirmation.
Delivery Location	ECM Wallet (Evident I-REC(E) Registry)
Redemption	Optional, upon instruction
Price Quotation	USD per MWh, TRY per MWh (Pricing currency may vary by jurisdiction and Participant eligibility, including local market requirements applicable to Turkish market Participants.)
Minimum Price Fluctuation	USD 0.01
Trading Hours	Continuous trading, subject to ECM Platform availability.
Trading Method	RFQ / Bilateral